

## Course Outline – NRRT524 Ski Area Finance and Investment

<b>Course Number:</b>	NRRT524
<b>Course Title:</b>	Ski Area Finance and Investment
<b>Number of Credits:</b>	2 credits
<b>Semesters Offered:</b>	Fall
<b>Prerequisites:</b>	NRRT520 Perspectives on Ski Area Management
<b>Grading:</b>	Traditional

### Course Description:

This course examines finance and investment considerations relevant to ski area operations and management. This requires an understanding of seasonality and climatic variability, and how these two areas affects capital structure and expenditure, cash flow, budgeting of labor and resources, and forecasting activities. The use and creation of financial statements and other performance indicators is also discussed, before exercises on working capital management and budgeting and forecasting are undertaken within a ski area context. Capital budgeting considerations and decision-making processes are also a focus, being an important part of ski area management. The final part of this course is concerned with the different forms of ski area investment that can be found around the world. This includes community non-profit financing, government financing, the role of private investors and investor groups, real estate investment trusts (REITs), and publicly-traded corporations.

### Course Objectives:

- Discuss how seasonality and climatic variation affects ski area financing and investment
- Assess ski area profitability
- Identify and explain revenue, debt, and capital expenditure considerations
- Explain vertical integration and how it applies to a ski area context
- Interpret financial statements and other financial performance measures
- Apply budgeting techniques and strategies to ski area operations
- Compare and contrast the differences in ski area ownership/investment models
- Evaluate capital budgeting methods and their use within a ski area context
- Identify and evaluate investment opportunities within ski area operations